

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ESTHER LOWINGER,

Plaintiff,

v.

PZENA INVESTMENT MANAGEMENT, INC., et al.

Defendants.

Master File No. 1:07 CV 10524 (AKH)

**STIPULATION AND
~~PROPOSED~~ ORDER**

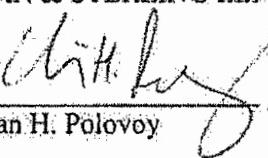
WHEREAS, on February 13, 2008, the Court entered an Order consolidating these securities actions and appointing Co-Lead Plaintiffs and Co-Lead Counsel [docket no. 9];

IT IS HEREBY STIPULATED AND AGREED, by and among the undersigned, subject to the Court's approval, that

1. Co-Lead Plaintiffs will file and serve their Consolidated Amended Complaint on or before April 7, 2008.
2. Defendants will answer or otherwise respond to the Consolidated Amended Complaint within 45 days of the filing of the Consolidated Amended Complaint.
3. If Defendants file a motion to dismiss the Consolidated Amended Complaint, Co-Lead Plaintiffs will file and serve their opposition to the motion within 45 days of the filing of Defendants' motion to dismiss, and Defendants will file and serve their reply within 30 days of the filing of Co-Lead Plaintiffs' opposition to the motion.
4. Defendants need not respond to the initial complaints filed in these actions. Nothing in this stipulation shall be deemed or construed to constitute a waiver of any defenses available to any of the Defendants, except as to sufficiency of service of process.

Dated: New York, NY
March 26, 2008

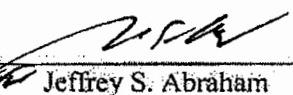
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By: 
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Attorneys for Defendants

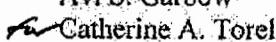
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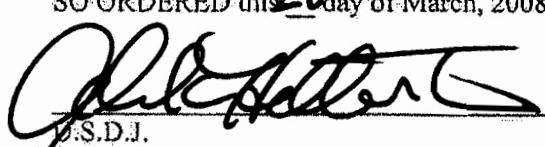
Co-Lead Counsel for Co-Lead Plaintiffs

SO ORDERED this 28 day of March, 2008;

the conf. scheduled April 4, 2008

is canceled.

MEG


D.S.D.J.